GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:361
ANSWERED ON:26.07.2005
SETTING UP OF SINGLE ASIAN TRADING BLOCK
Ponnuswamy Shri E.

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government plan to set up Single Asian Trading Block on the lines of the European Union;

(b) if so, the details worked out in this regard; and

(c) the names of the countries likely to participate therein?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN)

(a) to (c): The Government of India has signed South Asia Free Trade Area (SAFTA) Agreement comprising SAARC members, Framework Agreement with Association of South East Asian Nations (ASEAN) on Comprehensive Economic Cooperation Agreement (CECA), Framework Agreement for Bay of Bengal Initiative Multisectoral Technical & Economic Cooperation Free Trade Agreement (BIMSTEC FTA), Bilateral CECA with Singapore and Bilateral Free Trade Agreements with Nepal, Bhutan and Sri Lanka. There are also ongoing negotiations for bilateral CECA with Thailand and Sri Lanka. However, at present there is no plan of the Government of India to set up Single Asian Trading Block on the lines of the European Union.